

Message Text

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R 292250Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY LIBREVILLE

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E.O. 11652: NA

TAGS: APUB, GB

SUBJ: PRESS RELEASE ON EXIMBANKK CCRREEDIT TO GABON

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$2,796,300 TO THE GOVERNMENT OF GABON. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS. WEDNESDAY, JUNE 11, 1975.

QUOTE:

EXIMBANK CREDIT OF \$2,796,300 SUPPORTS \$6,214,000 FOR U.S. COSTS OF ENGINEERING SERVICES TO GOVERNMENT OF GABON TO SUPPORT THE \$6,214,000 U.S. COSTS OF ENGINEERING AND CONSTRUCTION SUPERVISION SERVICES ON THE TRANS-GABON RAILROAD, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT DRECIT OF \$2,796,300 TO FINANCE 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$2,796,300 FROM PRIVATE SOURCES NOT YET DESIGNATED

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WILL FINANCE ANOTHER 45 PERCENT AND THE GOVERNMENT OF GABON

WILL MAKE CASH PAYMENT OF THE BALANCE OF THE TOTAL U.S.
COSTS OF 10 PERCENT OR \$621,400.

TIPPETTS-ABBETT-MCCARTHY-STRATTON OF NEW YORK CITY, WILL FURNISH
ENGINEERING REVIEW AND CONSTRUCTION SUPERVISION SERVICES FOR THE RAIL
ROAD.

THE GOVERNMENT OF GABON RECENTLY BEGAN CONSTRUCTION OF THE TRANS-
GABON RAILROAD, WHICH IS THE COUNTRY'S HIGHEST PRIORITY PROJECT.
INITIALLY, THE RAILROAD WILL LINK THE PORT OF OWENDO NEAR LIBREVILLE
WITH FRANCEVILLE, SOME 430 MILES TO THE SOUTHWEST. THE PRIMARY
PURPOSE OF THIS SEGMENT OF THE LINE IS TO TRANSPORT TIMBER AND
MANGANESE ORE TO COASTAL PORTS.

THE LOANS ARE TO BE REPAID IN TWO SCHEDULES OF 10 SEMIANNUAL
INSTALLMENTS EACH BEGINNING MARCH, 5, 1978 AND MARCH 5, 1981,
RESPECTIVELY. EXIMBANK'S DIRECT CREDIT OF \$2,796,300 WILL BE
REPAID OUT OF THE LAST INSTALLMENTS OF EACH SCHEDULE WITH INTEREST
AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE
INTEREST RATE ON THE PORTION OF THE CREDIT FROM PRIVATE SOURCES
RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON
CURRENT RATES, OF ABOUT 8.3 PERCENT TO 8.55 PERCENT
PER ANNUM. UNQUOTE
INGERSOLL

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